

## Article - Real Property

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§11A–123.

Persons engaged in the following transactions involving time–shares are not required to register with the Commission, to prepare a public offering statement, or to deliver documents described in § 11A–115 of this title:

- (1) A gratuitous disposition;
- (2) A disposition pursuant to court order;
- (3) A disposition by a government or governmental agency;
- (4) A disposition by foreclosure or deed in lieu of foreclosure or by enforcement of a lien or security interest;
- (5) A disposition that may be canceled at any time and for any reason by the purchaser without penalty;
- (6) A disposition of a time–share in a unit situated wholly outside this State pursuant to a contract executed and negotiated wholly outside this State;  
or
- (7) A disposition of a time–share project or all time–shares therein to one purchaser.

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